

Imperial Bank of Canada
BRITISH BANK RETURN SHOWS SMALL CHANGE
ACADIA SUGAR REFINING CO'S. NET PROFITS LAST YEAR, \$332,086
ATLANTIC REFINING IN DIVIDEND RANKS
NATIONAL GAS COMPANY IS TO PROVIDE 25 CENT GAS
SENSATIONAL BREAK IN FOREIGN EXCHANGE

Imperial Bank of Canada
OFFICE - TORONTO
Paid up.....\$7,000,000
Und.....\$7,000,000
Issues Letters of Credit negotiable in the world.
has 127 branches throughout the Canada.
BANK DEPARTMENT
branch of the bank, where money deposited and interest paid.
Cor. St. James and McGill St.
St. Lawrence Blvd., Maisonneuve.
WILHELM VON BELGIUM.
German "Reichsland" under the illusory of Kaiser Wilhelm von Belgium—German idea of the fate in store for Belgium from Copenhagen properly reviewed.
at preparations are being made at the German Reichsland under the illusory of Kaiser Wilhelm von Belgium—German idea of the fate in store for Belgium from Copenhagen properly reviewed.
at preparations are being made at the German Reichsland under the illusory of Kaiser Wilhelm von Belgium—German idea of the fate in store for Belgium from Copenhagen properly reviewed.

BRITISH BANK RETURN SHOWS SMALL CHANGE
Less Considerable Than at Any Time Since Recovery From First Shock of War
DISCOUNTS ARE IMPROVING
Absence of Any Disturbance in the Loan Items is at Least Negatively Favourable—Reserve Larger Than Bank Needs.
New York, November 12.—In this week's return the Bank of England shows less change from the previous week than at any time since the beginning of the recovery from the first shock of the war. Its proportion of reserve to liabilities at 33.35 per cent is virtually unchanged. It is a substantial figure, better than might have been expected in view of the gravity of the international crisis and the close approach of the termination of the extended moratorium.
Changes in the various items are not considerable. Both the loans and the deposits break almost even, the latter showing a considerable transfer to what is probably treasury account. In view of the heavy expenditures entailed by the war this should be a matter of very little occurrence for an indefinite time to come. With the problem of the Stock Exchange settlement scheduled for November 18th, the absence of any disturbance in the loan item is at least negatively favourable. The drop of £1,180,000 in the reserve is the one important change. It is not a serious matter as the reserve was already larger than the bank needed, with its new resources arising out of the suspension of the Bank Act.
So long as the bank rate remains at 5 per cent it will be difficult to analyze the condition of the open discount market. It is undoubtedly improving. A change in the minimum rate of the Bank of England, establishing a working figure would be of the greatest encouragement to the world's financial markets, and does not seem to be very far ahead.

BANK OF ENGLAND STATEMENT.
London, November 12.—The Bank of England weekly return compares as follows:
Circulation.....This week.....Last week.....
£25,519,000.....£25,530,000
Public deposits.....19,249,000.....16,450,000
Private deposits.....137,286,000.....140,293,000
Government securities.....17,004,000.....17,204,000
Other securities.....105,091,000.....104,904,000
Reserve.....52,211,000.....53,394,000
Pro. reserve to liab.....33.35 p.c.....33.42 p.c.
Billion.....69,280,000.....69,474,000
TORONTO'S LARGEST BY-LAW.
Toronto, Ont., November 12.—The largest by-law ever passed by the City Council, making a book of 128 pages, gives the list of polling places for the next election. There are 785 of them, but many of these will be united, so that the actual number of polls will be about 400.
BANK RATE UNCHANGED.
London, November 12.—The Bank of England rate of discount remains unchanged at 5 per cent.
CURB MARKET FIRM.
New York, November 12.—Curb market firm. Mining securities, the oil shares and tobacco issues were in greatest demand. Riker Hegman 7 3/4 to 7 7/8; Profit Sharing 1 1/4 to 1 1/2; United Cigar Stores 8 1/4 to 8 1/2; Sterling Gum 4 1/4 to 4 1/2; Goldfield Cons. 90 to 91; Tompash Ext. 2 1/4 to 2 1/2; Jumbo Ext. 73 to 74; Max Motors 13 to 14; first preferred 42 to 44; second preferred 18 to 19; Willys Overland 64 bid; Kerr Lake 4 1/4 to 4 1/2; Anglo Oil 14 1/4 to 14 1/2; Braden 4 1/2 to 5 1/4; R. Ann. Tobacco 15 to 15 1/2. Standard Oil stocks continue to be the feature of the curb market. Atlantic refining 48 1/2 bid; Prairie 36 1/2; Galena Signal 36 1/2; S. O. Kansas 31 1/2; S. O. Indiana 44 1/2; Ohio Oil 44 1/2.

STANDARD OIL QUOTATIONS.
New York, November 12.—Standard Oil quotations are unchanged to somewhat higher prices established earlier in the day. There is no great demand from the outside, the public not having had sufficient time to re-acustom itself to an open market.
Angle-American Oil.....14.....14.....
Produce.....108.....112.....
Prairie O. & G.....600.....610.....
S. O. Calif.....182.....83.....
S. O. N. J.....358.....62.....
S. O. N. Y.....182.....83.....
Borella Pipe.....210.....20.....
Y. Trans.....200.....10.....
Northern Pipe.....75.....80.....
COTTON EXCHANGE SEAT.
New York, November 12.—There is a bid of \$8,000 for a Cotton Exchange seat. Last sale was \$7,000.
VICTORY FOR MINING COMPANIES.
Belle, Mont., November 12.—Official count for 20 counties indicates that Compensation Act has been defeated.
This would be an important victory for mining companies.
RUSSIAN WING CRUSHED.
Vienna, November 12.—Following official statement was given out this afternoon: "We have storm of the heights of Mirce. Russian wing was crushed. We took 4,300 prisoners."
SELLING SAND AND GRAVEL.
Hamilton, Ont., November 12.—The Barton Sand and Gravel Company, Limited, a new company that will have its head office in this city, has received letters patent. It will be capitalized at \$100,000, and will carry on the business of selling sand and gravel.
GOEBEN BADLY DAMAGED.
Petersburg, November 12.—A despatch from Odessa says that the Turkish cruiser Goeben, was struck by a shell at the water line during the recent bombardment of the Dardanelles by an Anglo-French fleet, and was badly damaged.
SEEK SOUTH AMERICAN GLASS TRADE.
Pittsburg, November 12.—Sixty members of the National Association of Window Glass Manufacturers have arrived here for a meeting at which the extension of their trade to South American countries will be discussed.
It is proposed to name a commission, whose duty it will be to visit the provincial markets of South America and investigate conditions for the Association.

ACADIA SUGAR REFINING CO'S. NET PROFITS LAST YEAR, \$332,086
Halifax, N.S., November 12.—The net trading profit of the Acadia Sugar Refining Company for the year ending September 30th amounted to \$332,086, including \$28,796 brought forward from the preceding year. The net trading profit in 1913, including \$24,286 brought forward, was \$176,690.
The dividends paid during the year on the preferred and ordinary shares amounted to \$148,893, and after payment of \$27,213 interest on loans and \$7,800 directors' remuneration a balance of \$182,193 is carried forward to credit of profit and loss account which now totals \$257,140.
The company's land, buildings and plant at Richmond, Woodside and Moncton are valued at \$1,636,723.
The stock of sugar on hand is valued at \$1,060,625. Trade debts due to the company are \$257,139.
COMMERCIAL PAPER MARKET.
New York, November 12.—The good demand for prime names, together with the limited supply, is creating a constant downward pressure on commercial paper market.
Rates now range from 5 1/2 to 6 1/2 per cent, according to maturity.
The ruling of the Federal Reserve Board as to what should constitute eligible paper for re-discount at National Banks created a favorable impression in note brokerage and banking circles.
The report was particularly commended for its liberal construction of the Reserve Act in admitting single name paper to privilege of re-discount.
LIVERPOOL WHEAT DULL.
Liverpool.—Wheat closed dull, no quotations. Corn closed unchanged from Wednesday. Dec. 5s 7 1/4; Jan. 5s 8 1/4.

ATLANTIC REFINING IN DIVIDEND RANKS
Five Dollars, Amount of Initial Disbursement, However, Proved Disappointing
STOCKS ARE SCARCE
Broad Street Curb Showed an Advancing Tendency—Largest Gathering of Members Present Since August.
New York, November 12.—A scarcity of stocks was prevalent in New Street to-day, which was the principal factor in a firm price list.
In fact both of the open air markets were firm as the Broad Street Curb showed an advancing tendency, particularly in Standard Oil shares, although the volume of business was light.
The entrance of Atlantic Refining into the dividend ranks effected a 25 point rise through short-covering. The amount of the initial disbursement \$5 was disappointing, however, as persistent talk for months had indicated a 400 per cent. stock dividend. The average advance in other Standard Oils were 5 points.
Copper shares in New Street were firm with the remaining list.
The market afternoon was:
Steel.....Bld.....44%.....46%
St. Paul.....110.....111
Union Pacific.....44.....45
Amal. Copper.....26.....27
Chino.....40%.....41%
Utah.....112.....114
Ray Cons.....12%.....13
Miami.....15.....16
Reading.....136.....137
Notwithstanding the re-opening of the Broad Street as an open market and the biggest gathering of curb members since early August, there was not much volume to the business done.
GOOD TRADING AT BOSTON.
Boston, November 12.—The tone of the market for Boston Stock Exchange stocks continues to improve, with sales of Alaska to-day at 2 1/4, an advance of 1/2 over Wednesday and 2 1/2 from the bid price July 30th. There is a large volume of trading, with quite a number of round lots being recorded especially in Alaska.
Union Pacific common, Atchafalpa common and United States Steel preferred are selling in the local market at the minimum prices of 110 1/4, 88 1/4 and 104 1/4 respectively.

CHICAGO WHEAT MARKET
Chicago, November 12.—After experiencing an early decline of about 1 1/2 cents, wheat values recovered rather sharply under short covering. The dip was due to hedge pressure and general lack of demand. News was bullish and sentiment also. Northwestern receipts were lighter than for some time, and this, coupled with the heavy clearances for the day, prompted the shorts to cover. Export business to-day was moderate. The corn market advanced on indications of unsettled weather and claims of a good export demand for new and old wheat.
The oats market was also rather strong on short covering.
Range was as follows:—
Wheat:.....Open.....High.....Low.....2 p.m.....Close.....
Dec.....115 1/2.....115 1/2.....114 1/2.....115 1/2.....115 1/2
May.....122 1/2.....122 1/2.....121.....122 1/2.....121 1/2
Corn:.....
Dec.....68 1/2.....69.....68 1/2.....69.....68 1/2
May.....71 1/2.....72 1/2.....71 1/2.....72 1/2.....71 1/2
Corn:.....
Dec.....49 1/2.....49 1/2.....49 1/2.....49 1/2.....49 1/2
May.....53 1/2.....53 1/2.....53 1/2.....53 1/2.....53 1/2
TO PUBLISH QUOTATIONS OF UNLISTED SECURITIES.
New York, November 12.—The general opinion among brokers is that the Stock Exchange Committee's action in withdrawing its objection to the publication of quotations on unlisted securities is a big step forward.
The opinion is expressed among outside brokerage houses that publication of prices of Standard Oil and other unlisted stocks, which are generally at a level above the July 30th closing figures, will create a feeling of optimism on the part of investors. It is expected that appearance of quotations will arouse interest in these stocks, and that within a short time dealings will probably be considerably enlarged.
ROYAL BANK IN THE WEST.
New Westminster, B.C., November 12.—The new Royal Bank building is nearing completion, and will be one of the finest banking institutions in the city. The inside finishing work is now under way, and the building will be ready for occupancy the latter part of this month. Yesterday a big safe weighing several tons, was put into the new premises.

STANDARD OIL ISSUES.
New York, November 12.—Trading in Standard Oil issues is in moderate volume and prices are generally firm. Standard Oil of New York 178 to 182; S. O. N. Y. 350 to 361; Standard Oil Indiana, 435 to 445; S. O. California, 270 to 275; Prairie Oil, 345 to 355; S. O. Penna. Oil, 285 to 295; Anglo, 13 to 13 1/4.
Buckeye Pipe, 105 to 110; Ohio Oil, 157 to 160.
RUSSIAN LOAN OVER-SUBSCRIBED.
London, England, November 12.—Much success attended the Russian internal loan of \$255,000,000. It was over-subscribed.
BUYS GOLD.
London, November 12.—The Bank of England bought £1,293,000 in gold bars.
LIVERPOOL COTTON.
Liverpool, 4 p.m., November 12.—Cotton quiet. May-June, 4.25 1/4.

NEW YORK MARKET BROUGHT WELL WITHIN THE PRESENT GOLD EXPORT BASIS
Demand Stirling 4.88 1-2
Present Level of Exchange is the Lowest Since the Declaration of War—Normal Conditions Virtually Restored.
New York, November 12.—The Foreign Exchange market broke sensationally to 4.88 1/2 for demand sterling and 4.88 1/2 for cable transfers. This brings the market well within the present gold export basis, which is usually considered to be 4.90. The present level of exchange is the lowest since the declaration of war, and virtually marks the restoration of normal conditions.
The drop was said to have occurred on practically no business, and caused general demoralization in the market. There are a few orders in the market, but brokers commissioned with them choose to hold off in anticipation of further declines.
It was currently reported that full provision had been made in exchange for the remaining portion of the city's foreign indebtedness. Moreover, it is the consensus of opinion that the backbone of the extraordinary demand for exchange in other directions has been broken.
This circumstance in conjunction with the large supply of credits on the other side created by the exports for account of belligerent nations has been the chief factor in amelioration of the situation.
Francs showed sympathetic decline to 5.13 1/2 for checks, and 5.12 1/2 to 5.13 for cables.
Marks were weak at 86 1/2 for both forms of remittances.
Guilders were steady at 40 1/2 on bare inquiry.
MARKET FOR COMMON DRY HIDES WAS STRONG.
New York, November 12.—The market for common dry hides was strong and Orinoco were advanced to 28 cents and Bogotana to 27 to 28 cents per pound. Sales were reported to have been made at the higher prices. Wet and dry salted hides were also advanced. The city packer market was quiet.
Bld. Asked.
Orinoco.....28.....
La Guayra.....27.....
Puerto Cabello.....27.....
Caracas.....27.....
Maracibo.....26 1/2.....
Guatemala.....26 1/2.....
Central America.....27.....
Ecuador.....27.....
Bogota.....23.....
Vera Cruz.....27.....
Tampico.....24.....
Toluca.....24.....
Tuxpan.....24.....
Dry Salted:
Selected Payta.....16.....
Maracibo.....16.....
Pernambuco.....16.....
Matamoros.....16.....
Vera Cruz.....16 1/2.....
Mexico.....17.....
Santiago.....15.....
Ciempusco.....15.....
Havana.....15.....
City slaughter, spreads.....21.....
City native steers, selected, 40 or over.....20 1/2.....
City brand.....18 1/2.....
City bull.....16.....
City cow, all weights.....18.....
Country slaughter, steers, 60 or over.....16 1/2.....
Country slaughter, cow.....16.....
Country slaughter, bull, 60 or over.....16.....
CO-OPERATIVE ELEVATOR REPORTS.
Regina, Sask., November 12.—The Saskatchewan Co-operative Elevator Company reports net profits for the past year of \$285,181.
A cash dividend of eight per cent, was declared.
Through 192 elevators 19,365,000 bushels of grain were handled.
THE NAVAL STORES MARKET.
New York, November 12.—There was a better tone reported in the naval stores trade, and prices were higher for spirits at the basis of 46 cents to 47 cents for the spot article. This caused the buyers to show more interest, though the business is still routine, as usual at this time of the year.
Tar was repeated at the old level of \$6.50 for kiln burned and retort.
Pitch was steady at \$4.00, there being a light inquiry for actual requirements.
Rosins were maintained at former basis, with comment on good strains at \$3.75, sales having been made lately at a lower figure.
Quotations are still more or less nominal and can be shaded in some cases.
The following were the prices of rosins in the yard: B. C. \$3.80; E. F. G. H. \$4.30; I. \$3.95; K. \$4.35; M. \$4.95; N. \$6.00; W. G. \$6.30; W. W. \$6.50.
Savannah, November 12.—Turpentine, nominal, 45 1/2 cents. No sales; receipts 279; shipments 80; stocks \$0.523.
Rosin, nominal. No sales; receipts 1,078; shipments 776; stocks 114,892. Quotations unchanged.
Liverpool, November 12.—Turpentine spirits 35s.

STANDARD OIL CURB PRICES.
New York, November 12.—Standard Oil prices on the "Curb" are higher than last night. Nominal quotations are:—
Angle.....Bld.....13.....13 1/2.....
Borne Strymer.....265.....300.....
Buckeye.....106.....110.....
Chesbrough.....620.....640.....
Colonial.....75.....95.....
Crescent.....48.....51.....
Cumberland.....49.....51.....
National Transit.....81.....83.....
Galena.....163.....165.....
Northern Pipe.....75.....82.....
Prairie.....340.....350.....
Southern Pipe.....228.....195.....
South Penn.....260.....265.....
S. O. N. J.....268.....270.....
S. O. Calif.....179.....180.....
S. O. N. Y.....390.....400.....
Washington Oil.....30.....35.....
Ind. Pipe.....87.....90.....
Ohio Oil.....160.....165.....
S. O. Kansas.....290.....300.....

ROSS & ANGERS
BARRISTERS AND SOLICITORS
Suite 326, Transportation Building
Montreal
Howard S. Ross, K.C. Eugene R. Angers.
GOVERNMENT OF CANADA
OFFICE - TORONTO
Paid up.....\$7,000,000
Und.....\$7,000,000
Issues Letters of Credit negotiable in the world.
has 127 branches throughout the Canada.
BANK DEPARTMENT
branch of the bank, where money deposited and interest paid.
Cor. St. James and McGill St.
St. Lawrence Blvd., Maisonneuve.
WILHELM VON BELGIUM.
German "Reichsland" under the illusory of Kaiser Wilhelm von Belgium—German idea of the fate in store for Belgium from Copenhagen properly reviewed.
at preparations are being made at the German Reichsland under the illusory of Kaiser Wilhelm von Belgium—German idea of the fate in store for Belgium from Copenhagen properly reviewed.
at preparations are being made at the German Reichsland under the illusory of Kaiser Wilhelm von Belgium—German idea of the fate in store for Belgium from Copenhagen properly reviewed.

ATLANTIC REFINING IN DIVIDEND RANKS
Five Dollars, Amount of Initial Disbursement, However, Proved Disappointing
STOCKS ARE SCARCE
Broad Street Curb Showed an Advancing Tendency—Largest Gathering of Members Present Since August.
New York, November 12.—A scarcity of stocks was prevalent in New Street to-day, which was the principal factor in a firm price list.
In fact both of the open air markets were firm as the Broad Street Curb showed an advancing tendency, particularly in Standard Oil shares, although the volume of business was light.
The entrance of Atlantic Refining into the dividend ranks effected a 25 point rise through short-covering. The amount of the initial disbursement \$5 was disappointing, however, as persistent talk for months had indicated a 400 per cent. stock dividend. The average advance in other Standard Oils were 5 points.
Copper shares in New Street were firm with the remaining list.
The market afternoon was:
Steel.....Bld.....44%.....46%
St. Paul.....110.....111
Union Pacific.....44.....45
Amal. Copper.....26.....27
Chino.....40%.....41%
Utah.....112.....114
Ray Cons.....12%.....13
Miami.....15.....16
Reading.....136.....137
Notwithstanding the re-opening of the Broad Street as an open market and the biggest gathering of curb members since early August, there was not much volume to the business done.
GOOD TRADING AT BOSTON.
Boston, November 12.—The tone of the market for Boston Stock Exchange stocks continues to improve, with sales of Alaska to-day at 2 1/4, an advance of 1/2 over Wednesday and 2 1/2 from the bid price July 30th. There is a large volume of trading, with quite a number of round lots being recorded especially in Alaska.
Union Pacific common, Atchafalpa common and United States Steel preferred are selling in the local market at the minimum prices of 110 1/4, 88 1/4 and 104 1/4 respectively.

CHICAGO WHEAT MARKET
Chicago, November 12.—After experiencing an early decline of about 1 1/2 cents, wheat values recovered rather sharply under short covering. The dip was due to hedge pressure and general lack of demand. News was bullish and sentiment also. Northwestern receipts were lighter than for some time, and this, coupled with the heavy clearances for the day, prompted the shorts to cover. Export business to-day was moderate. The corn market advanced on indications of unsettled weather and claims of a good export demand for new and old wheat.
The oats market was also rather strong on short covering.
Range was as follows:—
Wheat:.....Open.....High.....Low.....2 p.m.....Close.....
Dec.....115 1/2.....115 1/2.....114 1/2.....115 1/2.....115 1/2
May.....122 1/2.....122 1/2.....121.....122 1/2.....121 1/2
Corn:.....
Dec.....68 1/2.....69.....68 1/2.....69.....68 1/2
May.....71 1/2.....72 1/2.....71 1/2.....72 1/2.....71 1/2
Corn:.....
Dec.....49 1/2.....49 1/2.....49 1/2.....49 1/2.....49 1/2
May.....53 1/2.....53 1/2.....53 1/2.....53 1/2.....53 1/2
TO PUBLISH QUOTATIONS OF UNLISTED SECURITIES.
New York, November 12.—The general opinion among brokers is that the Stock Exchange Committee's action in withdrawing its objection to the publication of quotations on unlisted securities is a big step forward.
The opinion is expressed among outside brokerage houses that publication of prices of Standard Oil and other unlisted stocks, which are generally at a level above the July 30th closing figures, will create a feeling of optimism on the part of investors. It is expected that appearance of quotations will arouse interest in these stocks, and that within a short time dealings will probably be considerably enlarged.
ROYAL BANK IN THE WEST.
New Westminster, B.C., November 12.—The new Royal Bank building is nearing completion, and will be one of the finest banking institutions in the city. The inside finishing work is now under way, and the building will be ready for occupancy the latter part of this month. Yesterday a big safe weighing several tons, was put into the new premises.

STANDARD OIL ISSUES.
New York, November 12.—Trading in Standard Oil issues is in moderate volume and prices are generally firm. Standard Oil of New York 178 to 182; S. O. N. Y. 350 to 361; Standard Oil Indiana, 435 to 445; S. O. California, 270 to 275; Prairie Oil, 345 to 355; S. O. Penna. Oil, 285 to 295; Anglo, 13 to 13 1/4.
Buckeye Pipe, 105 to 110; Ohio Oil, 157 to 160.
RUSSIAN LOAN OVER-SUBSCRIBED.
London, England, November 12.—Much success attended the Russian internal loan of \$255,000,000. It was over-subscribed.
BUYS GOLD.
London, November 12.—The Bank of England bought £1,293,000 in gold bars.
LIVERPOOL COTTON.
Liverpool, 4 p.m., November 12.—Cotton quiet. May-June, 4.25 1/4.

NEW YORK MARKET BROUGHT WELL WITHIN THE PRESENT GOLD EXPORT BASIS
Demand Stirling 4.88 1-2
Present Level of Exchange is the Lowest Since the Declaration of War—Normal Conditions Virtually Restored.
New York, November 12.—The Foreign Exchange market broke sensationally to 4.88 1/2 for demand sterling and 4.88 1/2 for cable transfers. This brings the market well within the present gold export basis, which is usually considered to be 4.90. The present level of exchange is the lowest since the declaration of war, and virtually marks the restoration of normal conditions.
The drop was said to have occurred on practically no business, and caused general demoralization in the market. There are a few orders in the market, but brokers commissioned with them choose to hold off in anticipation of further declines.
It was currently reported that full provision had been made in exchange for the remaining portion of the city's foreign indebtedness. Moreover, it is the consensus of opinion that the backbone of the extraordinary demand for exchange in other directions has been broken.
This circumstance in conjunction with the large supply of credits on the other side created by the exports for account of belligerent nations has been the chief factor in amelioration of the situation.
Francs showed sympathetic decline to 5.13 1/2 for checks, and 5.12 1/2 to 5.13 for cables.
Marks were weak at 86 1/2 for both forms of remittances.
Guilders were steady at 40 1/2 on bare inquiry.
MARKET FOR COMMON DRY HIDES WAS STRONG.
New York, November 12.—The market for common dry hides was strong and Orinoco were advanced to 28 cents and Bogotana to 27 to 28 cents per pound. Sales were reported to have been made at the higher prices. Wet and dry salted hides were also advanced. The city packer market was quiet.
Bld. Asked.
Orinoco.....28.....
La Guayra.....27.....
Puerto Cabello.....27.....
Caracas.....27.....
Maracibo.....26 1/2.....
Guatemala.....26 1/2.....
Central America.....27.....
Ecuador.....27.....
Bogota.....23.....
Vera Cruz.....27.....
Tampico.....24.....
Toluca.....24.....
Tuxpan.....24.....
Dry Salted:
Selected Payta.....16.....
Maracibo.....16.....
Pernambuco.....16.....
Matamoros.....16.....
Vera Cruz.....16 1/2.....
Mexico.....17.....
Santiago.....15.....
Ciempusco.....15.....
Havana.....15.....
City slaughter, spreads.....21.....
City native steers, selected, 40 or over.....20 1/2.....
City brand.....18 1/2.....
City bull.....16.....
City cow, all weights.....18.....
Country slaughter, steers, 60 or over.....16 1/2.....
Country slaughter, cow.....16.....
Country slaughter, bull, 60 or over.....16.....
CO-OPERATIVE ELEVATOR REPORTS.
Regina, Sask., November 12.—The Saskatchewan Co-operative Elevator Company reports net profits for the past year of \$285,181.
A cash dividend of eight per cent, was declared.
Through 192 elevators 19,365,000 bushels of grain were handled.
THE NAVAL STORES MARKET.
New York, November 12.—There was a better tone reported in the naval stores trade, and prices were higher for spirits at the basis of 46 cents to 47 cents for the spot article. This caused the buyers to show more interest, though the business is still routine, as usual at this time of the year.
Tar was repeated at the old level of \$6.50 for kiln burned and retort.
Pitch was steady at \$4.00, there being a light inquiry for actual requirements.
Rosins were maintained at former basis, with comment on good strains at \$3.75, sales having been made lately at a lower figure.
Quotations are still more or less nominal and can be shaded in some cases.
The following were the prices of rosins in the yard: B. C. \$3.80; E. F. G. H. \$4.30; I. \$3.95; K. \$4.35; M. \$4.95; N. \$6.00; W. G. \$6.30; W. W. \$6.50.
Savannah, November 12.—Turpentine, nominal, 45 1/2 cents. No sales; receipts 279; shipments 80; stocks \$0.523.
Rosin, nominal. No sales; receipts 1,078; shipments 776; stocks 114,892. Quotations unchanged.
Liverpool, November 12.—Turpentine spirits 35s.

STANDARD OIL CURB PRICES.
New York, November 12.—Standard Oil prices on the "Curb" are higher than last night. Nominal quotations are:—
Angle.....Bld.....13.....13 1/2.....
Borne Strymer.....265.....300.....
Buckeye.....106.....110.....
Chesbrough.....620.....640.....
Colonial.....75.....95.....
Crescent.....48.....51.....
Cumberland.....49.....51.....
National Transit.....81.....83.....
Galena.....163.....165.....
Northern Pipe.....75.....82.....
Prairie.....340.....350.....
Southern Pipe.....228.....195.....
South Penn.....260.....265.....
S. O. N. J.....268.....270.....
S. O. Calif.....179.....180.....
S. O. N. Y.....390.....400.....
Washington Oil.....30.....35.....
Ind. Pipe.....87.....90.....
Ohio Oil.....160.....165.....
S. O. Kansas.....290.....300.....

ROSS & ANGERS
BARRISTERS AND SOLICITORS
Suite 326, Transportation Building
Montreal
Howard S. Ross, K.C. Eugene R. Angers.
GOVERNMENT OF CANADA
OFFICE - TORONTO
Paid up.....\$7,000,000
Und.....\$7,000,000
Issues Letters of Credit negotiable in the world.
has 127 branches throughout the Canada.
BANK DEPARTMENT
branch of the bank, where money deposited and interest paid.
Cor. St. James and McGill St.
St. Lawrence Blvd., Maisonneuve.
WILHELM VON BELGIUM.
German "Reichsland" under the illusory of Kaiser Wilhelm von Belgium—German idea of the fate in store for Belgium from Copenhagen properly reviewed.
at preparations are being made at the German Reichsland under the illusory of Kaiser Wilhelm von Belgium—German idea of the fate in store for Belgium from Copenhagen properly reviewed.
at preparations are being made at the German Reichsland under the illusory of Kaiser Wilhelm von Belgium—German idea of the fate in store for Belgium from Copenhagen properly reviewed.